

many, and indeed brought forward as an argument against immediate and continuous operations, that the regular work of the rating bureau would be delayed and the interests of Companies suffer by rushing through so extensive and important a work. The experience of the offices goes to show that no one has suffered, but that the now very valuable re-arrangement and adjustment of figures, according to the new tariff applied to this City, is being carried to completion without friction or inconvenience. More than one Company member has communicated to Mr. McCuaig their pleasure and satisfaction at his management of this work.

With regard to the advancing rates in certain cases, which was, of course, often necessary under the new and, as alleged, more equitable plan, there are divided opinions. Some grumbling here and there was to be expected. The application of any general system of the kind would surely not suit everyone. Charging for exposures, for instance, where no charge had been made before, whilst quite fair would give offence. Certainly, there are several instances of reduced rates too, but naturally this feature is not brought out so prominently, as the other. I suppose that, as usual, and in due course, the rates and risks will settle themselves down after the late stir. One thing is certain, the Toronto Board of Fire Underwriters will not likely be in a hurry to increase rates again, even under any likely crisis, or stress of loss, that may come about. The "Conflagration Extra," now happily buried out of sight, will not be repeated as a cure. Its former advocates and friends are glad to have done with it forever. Its memory is far from revered, and no one, has a good word for it as a measure to-day.

For the twentieth time, I repeat that no system of rating other than "specific" can ever be satisfactory all round. It is always, at least, an explainable system, and defensible upon reasonable, because on common sense grounds. Let a man have fair consideration in his rates of insurance for all improvements, and each decrease of local hazard whether of an internal or external nature, and on the other hand charge him for the reverse, or adverse, of these points as they appear, all upon a well understood and fixed scale, and he can never have reason to complain of unjust or even uneven treatment in comparison with a neighbor. Unfortunately, too frequently parties have had cause of complaint at unequal treatment; from what cause arising it is unnecessary now to surmise even. But the facts showed it to be so at the time. The increasing competition at hand will press on the Board Companies the necessity for a most scrupulous regard for the equities in dealing with the insured of to-day. We may hope for, perhaps expect, a relaxing of rates for certain desirable risks of the "gilt-edge" variety where at all possible. I consider the future of fire insurance in the cities, and indeed in the province of Ontario generally, will exhibit for the next few years some unwonted and remarkable phases, and to the intelligent observer afford much that will be interesting. In this connection, I may say the advent of sprinklers and their increasing introduction into many establishments is going to affect the volume of premiums very markedly. In consequence, the agent who is paid by commission will find his revenues largely reduced in this way. Granting that the Companies are benefited, and reap a larger ratio of profit (which is the main object with them) from the installation of sprinklers, how is the agent to be remunerated? Not only is the volume of premium passing through his hands reduced, but it is the custom to give a very

greatly reduced rate of commission on the premiums from such risks, and the poor agent gets a set back in two ways. Not as yet is this matter perhaps pressing, but the whole system of the remuneration of agents is likely to come up for consideration before long. One thing is certain, there is small pay for an agent in the commission from sprinkled risks.

Yours,

Arct.

Toronto, 8th May, 1899.

LONDON LETTER.

27th April, 1899.

FINANCIAL.

Quite a panic came over the market in sub-marine telegraph shares when the results of the Marconi wireless telegraphy experiments appeared in the papers. For about three days there was absolutely no sales in these shares even at official list prices. Nobody would buy. Afterwards quotations ran down somewhat, and business started, and people who had started by selling finished up by buying back.

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It is generally seen now that the panic is uncalled for. It is probable that Marconi and his magic may do all that is hoped, but, all the same, it does not follow that submarine telegraphy is going to be wiped out. The electric light has done all, and more than, its initial advocates desired, but it is far from crushing out the market in gas shares.

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Such a panic as the above, it will be remembered, came over this latter market twenty years ago, and people were selling gas shares at 180. These same people were glad later on to pay 308 for a similar issue of shares. Taking into account reserves of the telegraph companies, an anxious stampede is foolish and unnecessary.

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Spiers and Pond, Limited, the great restaurant and hotel company is issuing \$3,000,000 more capital at a premium of 10 per cent. per share. It proposes to yearly extend its business with this additional cash, and to open hotels at Blackpool, Burton, Lowestoft Ramsgate, etc.

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American operations in copper, backed it is asserted by some of the Standard Oil Trust magnates, are helping the copper boom live, and registering some price improvements. The whole thing being purely artificial is very uncertain, and anyhow, deals only with the visible supply of the metal. An attempt to cover up the production would be a far different matter, and although reports have it that the gods of the machine have acquired a controlling interest in the great Anaconda mine, there are many other copper producers.

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The statutory general meeting of Barnum and Bailey, Limited, held as directed by the law, produced the interesting statement that Mr. Bailey, and the other holders of vendors shares, will not claim any dividend on these for the next three years unless the ordinary shareholders get at least 2 per cent.

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The wholesale and retail drapery companies are having their annual meetings just now, some of which like Crisp's, are the scenes of lively episodes. The Crisp have just saved the situation by promising to make up the dividend on the preference shares to